

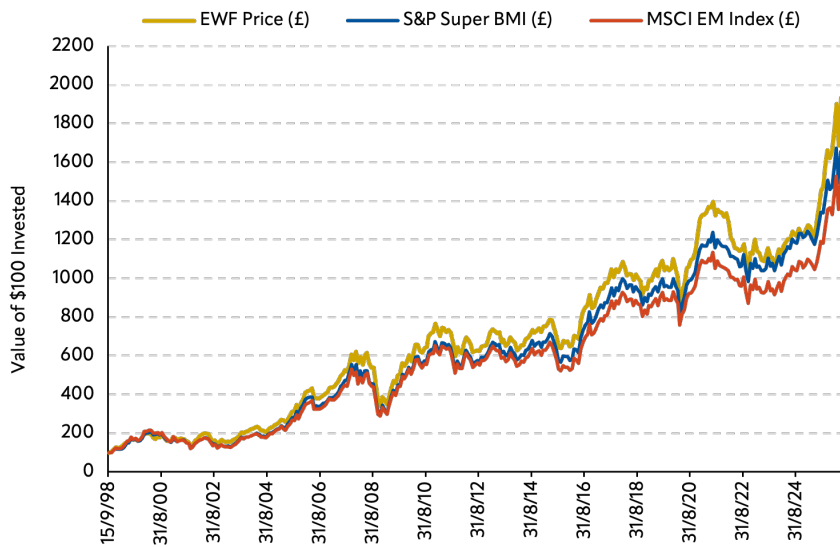


## Summary

During March, the share price of The Emerging World Fund (EWF) rose 14.58%, net of fees, compared to a 10.64% rise in its benchmark index, the sterling-adjusted S&P Emerging Frontier Super Composite Net Total Return Broad Market Index (S&P Super BMI). Additionally, and for comparative purposes only, the sterling-adjusted MSCI Emerging Markets Net Total Return Index (MSCI EM Index) rose 11.32% over the month. Since its inception in September 1998, the Fund has outperformed its benchmark index on an annualised basis by 0.62 of a percentage point and outperformed the MSCI EM Index on an annualised basis by 0.99 of a percentage point, net of fees.

## EWF Performance\* Compared to the S&P Super BMI\*\* and MSCI EM Index (€)

Since Inception (Rebased from inception, where 15th September 1998 = 100)



\*Historical net of fees performance is based on an investment management fee of 1.5% per annum; as of 7 February 2022, the investment management fee is 1.45%. Returns are quoted in GBP for the convenience of shareholders, however the base currency of the Fund is USD.

\*\*The benchmark was changed from the S&P Emerging BMI Plus on January 1, 2009 to better reflect the investment strategy of the Fund. The S&P Emerging BMI Plus was the successor index to the S&P/IFC Global Composite Index, the benchmark for the Fund prior to September 1, 2008, which has been discontinued. Benchmark changes have not been applied retroactively and therefore historical benchmark performance is a blend of the BMI and IFC indices. The MSCI Emerging Markets Net Total Return Index (MSCI EM Index) is shown for comparative purposes. Past performance is no guarantee of future results.

Source: BNY Mellon, S&P, MSCI

## Portfolio Data

Fund Size	€84.06m
Number of Shares in Issue	657,176.069
Number of Portfolio Holdings	39
Size Weighted Portfolio Discount of closed-end funds	12.14%*
Size Weighted Average Life of Portfolio	2.05 years**

Excluding 52.09% of the portfolio with unlimited life.

\* Size Weighted Portfolio Discount represents the see-through discount of the underlying closed-end funds. It is calculated by multiplying the percentage position sizes of the underlying closed-end funds by their respective discounts. These calculations are then added together to determine the size weighted portfolio discount for the portfolio. The size weighted portfolio discount is a measure of value within the portfolio, with a higher value representing wider discounts, and accordingly more value within the portfolio.

\*\*Some of the closed-end funds have either fixed maturities or continuation votes that allow shareholders to vote on a restructuring of the underlying closed-end fund. The size weighted portfolio life is calculated by taking the percentage position sizes of the relevant holdings on the portfolio and multiplying them by their respective time periods remaining to the corporate event. These calculations are then added together to determine the minimum size weighted portfolio life for the portfolio. A lower size weighted portfolio life is beneficial for the portfolio as it may equate to potentially more corporate activity in the near term.

Source: CLIM, BNY Mellon

## Performance Figures (€)

	EWF*	S&P Super BMI	MSCI EM Index
1 Month	+14.58%	+10.64%	+11.32%
3 Months	+9.74%	+5.85%	+6.25%
6 Months	+16.23%	+9.91%	+11.31%
12 Months	+60.02%	+40.66%	+44.18%
Since Inception	+1833.21%	+1555.82%	+1408.87%
Inception (Annualised)	+11.32%	+10.69%	+10.32%

\* Historical net of fees performance is based on an investment management fee of 1.5% per annum; as of 7 February 2022, the investment management fee is 1.45%. Returns are quoted in GBP for the convenience of shareholders, however the base currency of the Fund is USD. Past performance is no guarantee of future results.

## Volatility\*

	EWF Price	S&P Super BMI	MSCI EM Index
12 Months	+22.02%	+19.39%	+22.11%
Inception	+18.35%	+18.43%	+19.33%

\*Annualised standard deviation of monthly returns over the period (€).

## Price

Price	US\$156.50
	€115.17
	EURO 133.42
Exchange Rate	€1 = US\$1.35885
	EURO 1 = US\$1.17305
Yield	NIL

Source: CLIM, BNY Mellon, S&P, MSCI

## Investment Commentary

### Economic Overview\* (Macroeconomics)

Global equities rallied at the start of the month in response to a two-week ceasefire between the US and Iran, with artificial intelligence (AI) related stocks benefiting the most. However, subsequent violations of the ceasefire by both sides, alongside the effective closure of the Strait of Hormuz, dashed hopes of an early end to the conflict, with negotiations appearing to stall. On monetary policy, the US Fed kept rates on hold as expected at its April FOMC, while three Fed officials voted to remove the easing bias in the statement. At his final FOMC meeting as Chair, Powell noted that his motivation to stay on as governor until 2028 was to help counter political threats to the Fed's independence. Futures markets are no longer pricing in Fed rate cuts by year-end. The US 2-year and 10-year yield rose by 8 bps and 5 bps, respectively.

Emerging market (EM) equities (as measured by the MSCI EM Net TR Index) rose by 14.7% in US dollar terms, outperforming developed market (DM) equities (as measured by the MSCI World Net TR Index) by 5.1 percentage points. The US dollar (as measured by the DXY Index) fell by 1.9%, while the MSCI EM Currency Index gained 1.8%.

The best performing EM were South Korea (+38.2%), Taiwan (+26.2%) and Hungary (+23.5%). The former two benefited the most from the market rally, given their exposure to Information Technology. Elsewhere in Asia, the MSCI India (+9.2%) and China (+3.6%) indices posted more muted gains, as the former is beginning to feel the impact of energy shortages. EM Asia outperformed the EM aggregate by 2.8 percentage points.

The worst performers were Indonesia (-7.2%), Colombia (-6.4%) and Peru (-3.3%). Indonesia's equity market fell sharply following MSCI's decision to "delete securities" from its Indonesia indices for having high shareholding concentrations, while delaying its decision on the country's market status to June. In Colombia, equity weakness reflected polls

showing the left-wing presidential candidate leading ahead of the end-May elections. The MSCI indices for the Philippines (-2.2%) and Saudi Arabia (-0.6%) declined in US dollar terms.

The Bloomberg Commodity TR Index rose by 4.2%, with gains across energy (+7.7%), industrial metals (+5.0%) and agriculture (+2.5%). The precious metals subcomponent fell by 0.9%, as gold prices recorded a 1.1% loss amid the prospect of tighter monetary policy. Oil prices fell by 3.7% after briefly reaching \$126/bbl, the highest level since the conflict began.

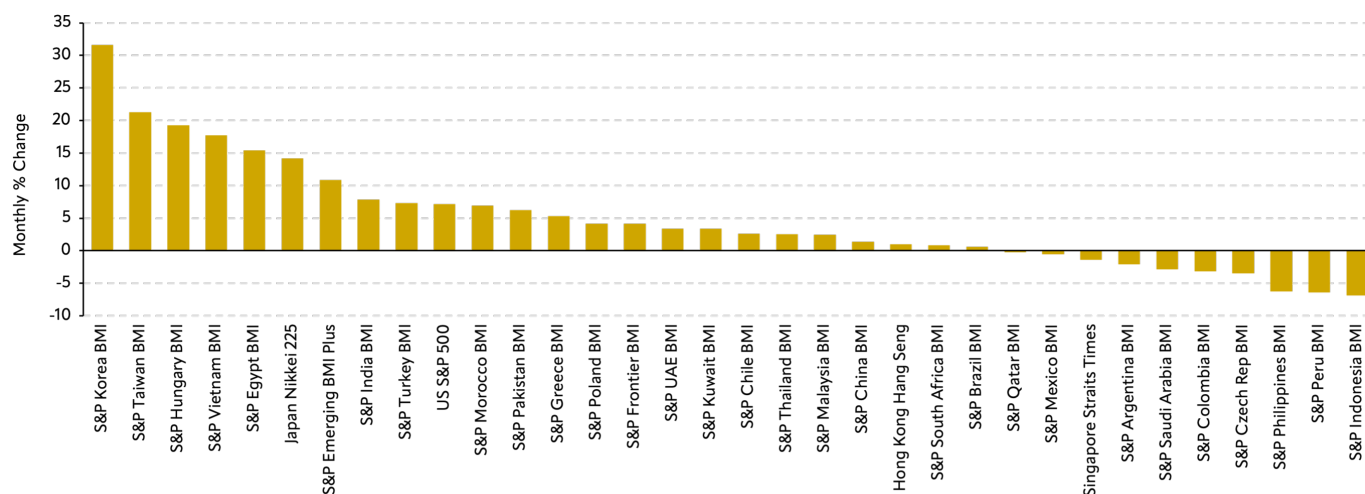
### Portfolio Commentary\* (Investment Management)

In April, emerging markets generalist exposure was reduced as shares of **abrdn Emerging Markets ex-China Fund Inc** were sold at discounts as narrow as 4%.

In Asia, generalist exposure was increased as shares of **Pacific Assets Trust** and **Scottish Oriental Smaller Companies Trust** were purchased at discounts ranging from 10% to 12.5%. Exposure to China was adjusted as shares of **Templeton Dragon Fund Inc** were purchased at an average discount of 15.5%, while shares of **Morgan Stanley China A Share Fund Inc** were tendered at a 1.5% discount in the company's tender offer for 20% of outstanding shares. Korean exposure was increased through purchases of **Korea Fund Inc** and **SK Inc** at discounts of 15.5% and 65%, respectively. Exposure to Taiwan was reduced as shares of **Taiwan Fund Inc** were sold into strength at an average discount of 13%. Finally, Indian exposure was increased as we purchased shares of **Ashoka India Equity Investment Trust**, which offers an annual 100% redemption facility at a 4.5% discount, as well as shares of **Morgan Stanley India Investment Fund Inc** at an 11.5% discount.

\*The portfolio section includes major transactions undertaken over the period.

### Index Performances During April 2026 (£)



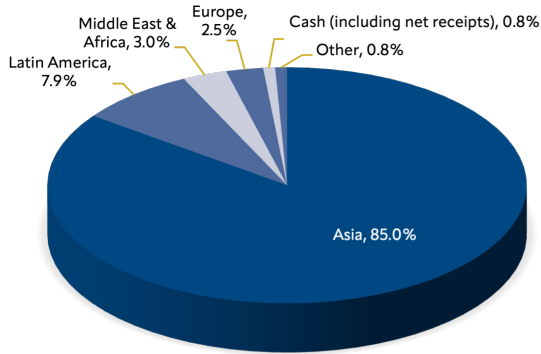
The countries and other indices included in this graph are not benchmarks for EWF, they are included to provide an indication as to how the underlying countries themselves have performed over the period.

Source: Bloomberg, S&P

## Fund Objective & Background

The objective of The Emerging World Fund (EWF) is to invest for capital growth in a portfolio of closed-end funds whose investment policy is directed mainly towards emerging markets. This approach allows great flexibility in asset allocation, a wider diversification of investments, participation in the performances of high quality fund managers and potentially enhanced performance when the discounts to net asset value at which closed-end funds tend to trade narrows. EWF is a sub-fund of The World Markets Umbrella Fund plc. ◊

## Portfolio Breakdown



Source: CLIM

## Fund Portfolio

Top Holdings	Fund (%)	Discount* (%)
1 Taiwan Fund Inc	9.2	10.1
2 Templeton Emerging Markets Investment Trust	8.0	7.7
3 JPMorgan Emerging Markets Growth & Income	5.4	7.2
4 Schroder AsiaPacific Fund	5.1	8.7
5 Fidelity Emerging Markets	5.0	7.2
6 iShares MSCI Taiwan UCITS ETF	5.0	0.4
7 iShares MSCI Korea UCITS ETF USD Dist	4.2	-0.4
8 Invesco Asia Dragon Trust	4.2	7.2
9 Fidelity China Special Situations	4.2	7.3
10 Korea Fund Inc	3.8	9.8
	<b>54.1</b>	

\*Based upon NAV estimate.

This is provided for information purposes only and should not be construed as investment advice to buy or sell any securities.

Source: CLIM

## EWF and EM Indices Country Weightings

Fund	March 2026		April 2026		
	S&P Super BMI*	MSCI EM Index*	S&P Super BMI*	MSCI EM Index*	
<b>Asia</b>					
Australia	0.2	0.0	0.3	0.0	0.0
China	24.3	25.9	22.2	23.7	23.0
Hong Kong	2.5	0.0	2.5	0.0	0.0
India	10.9	13.1	10.5	12.8	12.0
Indonesia	1.2	1.2	1.3	1.0	0.7
Malaysia	0.0	1.6	0.1	1.5	1.1
Philippines	1.5	0.4	1.3	0.3	0.3
Singapore	0.7	0.0	0.7	0.0	0.0
South Korea	17.3	14.4	18.6	17.1	18.6
Sri Lanka	0.1	0.0	0.0	0.0	0.0
Taiwan	20.9	20.8	23.6	22.9	24.8
Thailand	0.5	1.3	0.5	1.2	1.0
Vietnam	3.5	0.4	3.2	0.5	0.0
Other Asia	0.1	0.1	0.2	0.2	0.0
	<b>83.7</b>	<b>79.2</b>	<b>85.0</b>	<b>81.2</b>	<b>81.5</b>

## Europe

Czech Republic	0.0	0.1	0.1	0.0	0.1	0.1
Greece	0.2	0.6	0.5	0.3	0.6	0.5
Hungary	0.4	0.3	0.3	0.4	0.3	0.4
Iceland	0.0	0.1	0.0	0.0	0.1	0.0
Kazakhstan	0.3	0.1	0.0	0.3	0.1	0.0
Poland	0.4	1.1	1.1	0.3	1.0	1.1
Romania	0.1	0.2	0.0	0.1	0.2	0.0
Slovenia	0.0	0.1	0.0	0.0	0.1	0.0
Turkey	0.3	0.9	0.5	0.3	0.8	0.5
Other Europe	0.9	0.1	0.0	0.8	0.1	0.0
	<b>2.6</b>	<b>3.6</b>	<b>2.5</b>	<b>2.5</b>	<b>3.4</b>	<b>2.6</b>

## Latin America & Caribbean

Argentina	0.2	0.8	0.0	0.2	0.7	0.0
Brazil	3.7	4.4	5.1	3.7	4.0	4.7
Chile	0.3	0.5	0.5	0.4	0.5	0.5
Colombia	0.2	0.3	0.2	0.2	0.2	0.1
Mexico	3.4	1.8	2.1	3.1	1.6	1.9
Panama	0.0	0.1	0.0	0.0	0.1	0.0
Peru	0.3	0.3	0.4	0.3	0.3	0.4
Other Lat Am	0.0	0.1	0.0	0.0	0.0	0.0
	<b>8.1</b>	<b>8.3</b>	<b>8.3</b>	<b>7.9</b>	<b>7.4</b>	<b>7.6</b>

## Middle East & Africa

Egypt	0.0	0.1	0.1	0.0	0.1	0.1
Kuwait	0.0	0.7	0.7	0.0	0.6	0.6
Morocco	0.0	0.2	0.0	0.0	0.2	0.0
Oman	0.0	0.1	0.0	0.0	0.1	0.0
Qatar	0.0	0.5	0.6	0.0	0.5	0.5
Saudi Arabia	0.4	2.8	3.1	0.5	2.4	2.6
South Africa	1.4	2.9	3.6	1.5	2.6	3.3
UAE	0.5	1.3	1.3	0.5	1.2	1.2
Other Middle East & Africa	0.5	0.3	0.0	0.5	0.3	0.0
	<b>2.8</b>	<b>8.9</b>	<b>9.4</b>	<b>3.0</b>	<b>8.0</b>	<b>8.3</b>

Other	1.0	0.0	0.0	0.8	0.0	0.0
Cash (including net receipts)	1.8	0.0	0.0	0.8	0.0	0.0

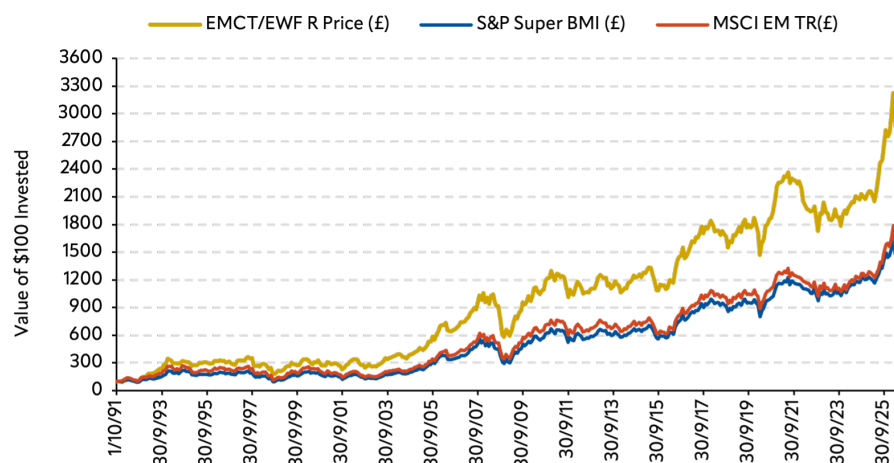
Values as at month-end

\*Index allocation may not add to 100% due to rounding.

Source: CLIM, S&P, MSCI

## EWF Performance (EMCT Transfer) Compared to the S&P Super BMI and MSCI EM Index (£)

Rebased from where 1 October 1991 = 100

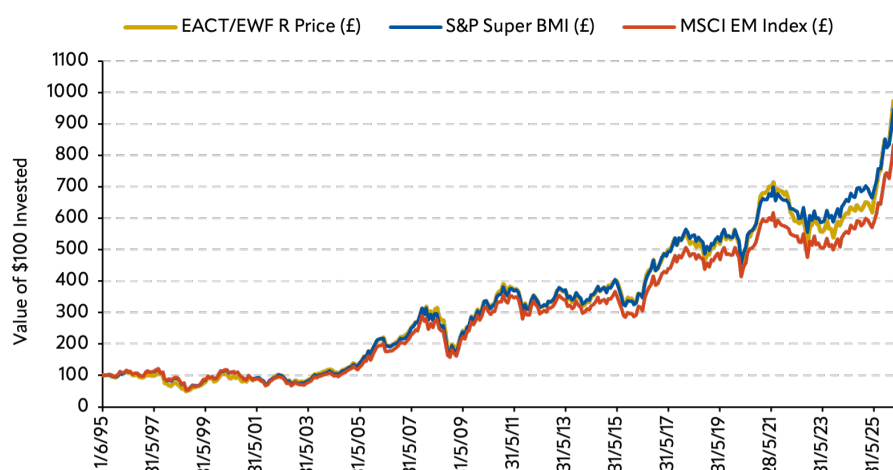


Past performance is no guarantee of future results.

Source: CLIM, BNY Mellon, S&P, MSCI

## EWF Performance (EACT Transfer) Compared to the S&P Super BMI and MSCI EM Index (£)

Rebased from where 1 June 1995 = 100



Past performance is no guarantee of future results.

Source: CLIM, BNY Mellon, S&P, MSCI

### Risk Profile

- There is no capital guarantee or protection on the value of the Fund. Investors can lose all capital invested in the Fund.
- Some emerging markets in which the Fund invests may have less developed political, economic and legal systems. Such markets may carry a higher than average risk to investment and may lead to large fluctuations in the value of the Fund.
- The Investment Manager does not engage in currency hedging. Changes in currency exchange rates may therefore adversely affect the value of your investment.
- During difficult market conditions, some of the Fund's assets may become difficult to accurately value or to sell at a desired price.
- The Fund may invest in warrants. Warrants carry a degree of risk significantly higher than the underlying company shares due to their leveraged nature and therefore have higher volatility.

Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. The indices are unmanaged and cannot be invested directly. All data: Bloomberg, BNY Mellon, CLIM, S&P, MSCI

All values and calculations in this report are as at 30 April 2026 unless otherwise stated.

### Fund Details

The Emerging World Fund is a sub-fund of The World Markets Umbrella Fund plc	
Domicile	Dublin
Status	UCITS
Inception	15th September 1998
Income	Reporting status
Investment Management Charge	1.45%
Ongoing Charges including Investment Management Charge	1.88%
Dealing	Daily (Excl. Bank Holidays in UK and Ireland)
Valuation	Daily at 4:00 p.m. EST
Sedol	0903916
ISIN	IE0009039169
Bloomberg Ticker	WOREMDR ID (US\$), WOREMSR ID (£)
Reuters	COLIM



**CITY OF LONDON**  
Investment Management Company Limited

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### Important Notice

Before subscribing, investors should read the most recent Prospectus, financial reports and the Key Investor Information Document (KIID) for each fund in which they want to invest. Before making any investment (new or continuous), please consult a professional and/or investment adviser as to its suitability.

The Emerging World Fund is a sub-fund of The World Markets Umbrella Fund plc, an open-ended investment company with variable capital (ICVC), with segregated liability between sub-funds. Incorporated with limited liability under the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS fund. Registered address: 55 Charlemont Place, Dublin D02 F985, Ireland.

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Past performance is no guarantee of future results. The value of investments can fall as well as rise and investors might not get back the sum originally invested. Please refer to the 'Risk Factors' section of the Prospectus for all risks applicable to investing in any fund and specifically this Fund.

Subscriptions to the Fund may only be made on the basis of the current Prospectus and the KIID, as well as the latest annual or interim reports, all of which are prepared for the Company as a whole and which are available in English free of charge from the Company's administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), whose offices are located at Guild House, Guild Street, IFSC, Dublin 1, Ireland and from the Investment Manager's website at <http://www.citlon.com/UCITS/overview.php>.

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